

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE: New England Motor Freight, Inc., et al.

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CHAPTER 11

CASE NO. 19-12809 (JKS)

DEBTORS.

LIQUIDATING TRUSTEE'S POST-EFFECTIVE DATE QUARTERLY REPORT

FOR THE PERIOD

FROM February 3, 2020

TO March 31, 2020

Comes now Kevin P. Clancy (the "Liquidating Trustee"), solely in his capacity as Liquidating Trustee pursuant to the *Debtors' and Official Committee of Unsecured Creditors' Third Amended Joint Combined Plan of Liquidating and Disclosure Statement* (the "Plan") [Docket No. 1023],* who hereby files this Post-Effective Date Quarterly Report on behalf of the Debtors and in accordance with the Guidelines established by the United States Trustee and Bankruptcy Rule 2015.

In accordance with 28 U.S.C. Section 1746, I declare under penalty of perjury that I have examined the information contained in this report and it is true and correct to the best of my knowledge.

Signed:



Date: April 29, 2020

Kevin P. Clancy, Liquidating Trustee
Print Name

Liquidating Trustee's Address:
Kevin P. Clancy
CohnReznick LLP
4 Becker Farm Road
Roseland, New Jersey
kevin.clancy@cohnreznick.com

* Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

QUARTERLY OPERATING REPORT -
POST CONFIRMATION

ATTACHMENT NO. 1

| QUESTIONNAIRE | | |
|--|------|----|
| | YES* | NO |
| 1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period? | | X |
| 2. Are any post-confirmation sales or payroll taxes past due? | | X |
| 3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent? | | X |
| 4. Is the Debtor current on all post-confirmation plan payments? | X | |
| | | |

*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

| INSURANCE INFORMATION | | |
|--|-----|-----|
| | YES | NO* |
| 1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect? | N/A | |
| 2. Are all premium payments current? | | |

*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

| CONFIRMATION OF INSURANCE | | | |
|---------------------------|-------------|--------------------|------------------------------|
| TYPE of POLICY | and CARRIER | Period of Coverage | Payment Amount and Frequency |
| | | | Delinquency Amount |
| | | | |
| | N/A | | |
| | | | |
| | | | |

| DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD: |
|--|
| <p>Estimated Date of Filing the Application for Final Decree: Not determined</p> |

**CHAPTER 11 QUARTERLY POST-EFFECTIVE DATE
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
(Consolidated for all Debtors)**

| | |
|-------------------|---|
| Case Name: | New England Motor Freight, Inc., et al. |
| Case Number: | 19-12809 (JKS) |
| Effective Date: | February 3, 2020 |
| Reporting Period: | February 3, 2020 - March 31, 2020 |

| Q1 2020 Quarterly (2/3/2020-3/31/2020) | | |
|--|------------|-----------------|
| Consolidated Debtor: | NEMF et al | Eastern/Carrier |
| | Total | |

1. CASH (Beginning of Period)

| | | | | | |
|----|---------|----|------------|----|------------|
| \$ | 791,707 | \$ | 10,182,399 | \$ | 10,974,106 |
|----|---------|----|------------|----|------------|

2. INCOME or RECEIPTS during the Period

| | | | | | |
|--|-----------|--|-------|--|-----------|
| | 6,287,079 | | 2,026 | | 6,289,105 |
|--|-----------|--|-------|--|-----------|

3. DISBURSEMENTS*

a. Operating Expenses (Fees/Taxes):

- (i) U.S. Trustee Quarterly Fees
- (ii) Federal Taxes
- (iii) State Taxes
- (iv) Other Taxes
- (v) Liquidating Trustee's Fees/Expenses
- (vi) Debtors' Professional Fees/Expenses **

| | | |
|----------|---|----------|
| (27,754) | - | (27,754) |
| - | - | - |
| - | - | - |
| - | - | - |
| (99,869) | - | (99,869) |
| (68,314) | - | (68,314) |

b. All Other Operating Expenses:

| | | |
|-----------|---|-----------|
| (115,562) | - | (115,562) |
|-----------|---|-----------|

c. Plan Payments:

- (i) Administrative Expenses ***
- (ii) Priority Tax Claims
- (iii) Class 1 - Priority Non-Tax Claims
- (iv) Class 2 - Lender Secured Claims (Prepetition Lenders)
- (v) Class 3 - Insurer Secured Claims
- (vi) Class 4 - Other Secured Claims
- (vii) Class 5A - General Unsecured Claims (Other Than Lender Deficiency Claims)
- (viii) Class 5B - Auto Liability Claims
- (ix) Class 5C - Auto Insurer Unsecured Indemnity Claims
- (x) Class 5D - General Unsecured Claims (Lender Deficiency Claims)
- (xi) Class 6 - Intercompany Claims
- (xii) Class 7 - Equity Interests

| | | |
|-----------|-------------|-------------|
| (476,177) | - | (476,177) |
| - | - | - |
| - | - | - |
| (116,385) | (36,000) | (152,385) |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | (4,497,998) | (4,497,998) |
| - | - | - |
| - | - | - |

Total Disbursements (Operating & Plan) ****

| | | |
|-----------|-------------|-------------|
| (904,059) | (4,533,998) | (5,438,057) |
|-----------|-------------|-------------|

Intercompany Transfer-in

| | | |
|------------|-----------|------------|
| 23,894,657 | 6,906,489 | 30,801,146 |
|------------|-----------|------------|

Intercompany Transfer-out

| | | |
|--------------|--------------|--------------|
| (19,088,553) | (11,712,593) | (30,801,146) |
|--------------|--------------|--------------|

4. CASH (End of Period)

| | | | | | |
|----|------------|----|---------|----|------------|
| \$ | 10,980,831 | \$ | 844,323 | \$ | 11,825,154 |
|----|------------|----|---------|----|------------|

* This includes any and all disbursements made under the plan of reorganization or in the ordinary course of the Debtors' post-confirmation business, whether the disbursements are made by a third party or by the Debtors.

** Includes fees and expenses incurred by Retained Professionals for services rendered after the plan effective date.

*** Admin exp includes fees and expenses incurred by Retained Professionals for services rendered from the Petition Date through Plan Effective Date, to the extent not already paid.

**** To be used to calculate the U.S. Trustee Fees.